

EXHIBIT 2

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: . Case No. 01-1139(JKF)
. Adv. No. 02-1657(JKF)
. .
W.R. GRACE & CO., . 5414 USX Tower Building
. Pittsburgh, PA 15222
. .
Debtor. .
. September 11, 2006
. 9:57 a.m.

TRANSCRIPT OF HEARING
ARGUMENT ON MOTION TO EXTEND EXCLUSIVITY AND
ARGUMENT ON QUESTIONNAIRE ISSUES
BEFORE HONORABLE JUDITH K. FITZGERALD
UNITED STATES BANKRUPTCY COURT JUDGE

APPEARANCES:

For the Debtor: Kirkland & Ellis, LLP
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1 position. We can't function that way. We -- I've got a
2 certain number of people. There's a limit to how many people
3 they can talk to.

4 THE COURT: I don't have any requests for discovery
5 by anybody.

6 MR. BERNICK: Well, I understand that, but Your
7 Honor, we -- no. We've given them access --

8 THE COURT: Okay.

9 MR. BERNICK: -- that is the ACC access to our
10 depository by way of I think negotiating on discovery requests
11 that were made. So we've been dealing with the ACC as the
12 organization that's going to be litigating the estimation on
13 behalf of these claimants.

14 And I just want to make sure that when it comes to
15 the estimation that we're not going to have a whole bunch of
16 other law firms who are going to come in and say, well, gee,
17 we'd like to participate in the estimation, too, because then
18 it's just not workable. We ought to have --

19 THE COURT: I believe that the estimation process, it
20 belongs to the creditors' committee.

21 MR. BERNICK: Yes.

22 THE COURT: They can get information from any other
23 individuals. If this is not going to be an allowance-
24 disallowance process, that's a function of the committee.

25 MR. BERNICK: Thank you.